
From: Charlene Sun <CSun@valleywater.org>
Sent: Thursday, December 15, 2022 11:33 AM
To: Jefferis, Brian; Paul Epstein
Cc: Kong, Hana
Subject: RE: Santa Clara Water Utility - WIFIA Loan Agreements, Term Sheets for Project 1 and Project 2, Forms and Checklist

Great! I just wanted to double check. I'm setting up the account descriptions for Loans 1 and 2 to include the ID numbers so it'll be easy for us to cross reference.

=====

Thanks
Charlene Sun
Tel: (408)630-2528
Cell: [REDACTED]

From: Jefferis, Brian <jefferis.brian@epa.gov>
Sent: Thursday, December 15, 2022 6:48 AM
To: Paul Epstein <paul.epstein@shearman.com>; Charlene Sun <CSun@valleywater.org>
Cc: Kong, Hana <kong.hana@epa.gov>
Subject: RE: Santa Clara Water Utility - WIFIA Loan Agreements, Term Sheets for Project 1 and Project 2, Forms and Checklist

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Hi Charlene, Yes, these are correct. They're linked to the year of LOI submission. Loan 1 Anderson came in this year so starts with 22 and Pacheco (we're using the first LOI) came in in 20. We'll create new ones for subsequent loans.

Brian

From: Paul Epstein <Paul.Epstein@Shearman.com>
Sent: Wednesday, December 14, 2022 6:56 PM
To: Charlene Sun <CSun@valleywater.org>; Jefferis, Brian <jefferis.brian@epa.gov>
Cc: Kong, Hana <kong.hana@epa.gov>
Subject: RE: Santa Clara Water Utility - WIFIA Loan Agreements, Term Sheets for Project 1 and Project 2, Forms and Checklist

Hi Charlene,

We will verify. I am adding Hana to the e-mail.

Regards,
Paul

Paul Epstein

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
D +1.212.848.5266 | T +1.212.848.4000
paul.epstein@shearman.com | www.shearman.com

From: Charlene Sun <CSun@valleywater.org>

Sent: Wednesday, December 14, 2022 6:31 PM

To: Paul Epstein <Paul.Epstein@Shearman.com>; Brian Jefferis (jefferis.brian@epa.gov) <jefferis.brian@epa.gov>

Subject: RE: Santa Clara Water Utility - WIFIA Loan Agreements, Term Sheets for Project 1 and Project 2, Forms and Checklist

Hi

Can you please confirm the WIFIA ID for Project 1 and 2 are correctly listed? I noticed that the sequencing is off (22115CA vs 20114CA) and want to make sure it's by design, not a typo.

**UNITED STATES
ENVIRONMENTAL PROTECTION AGENCY
WIFIA LOAN AGREEMENT
for up to \$73,904,324
with
SANTA CLARA VALLEY WATER DISTRICT PUBLIC FACILITIES
CORPORATION and
SANTA CLARA VALLEY WATER DISTRICT
for the
WATER RELIABILITY PROGRAM – PROJECT 1
(WIFIA ID – 22115CA)
Dated as of [●], 2023**

=====

Thanks
Charlene Sun
Tel: (408)630-2528
Cell: [REDACTED]

From: Paul Epstein <Paul.Epstein@Shearman.com>

Sent: Friday, December 2, 2022 6:11 PM

To: Chan, Lawrence <LChan@stradlinglaw.com>; Brown, Douglas S. <dbrown@stradlinglaw.com>; Darin Taylor <DTaylor@valleywater.org>; Charlene Sun <CSun@valleywater.org>; Steve Peters <SPeters@valleywater.org>; Carlos Orellana <COrellana@valleywater.org>; Brian Hopper <bhopper@valleywater.org>; Ed Soong <ESoong@pragadvisors.com>; Louis Choi <LChoi@pragadvisors.com>; amy.broughton@stantec.com; kim.pugel@stantec.com; mary.paasch@stantec.com; abakonis@stradlinglaw.com

Cc: Kong, Hana <kong.hana@epa.gov>; Jefferis, Brian <jefferis.brian@epa.gov>; Hobby, Matthew <hobby.matthew@epa.gov>; Mak, Kavita <mak.kavita@epa.gov>; idabik@deloitte.com; Villalbi, Valentin (US - Arlington) <villalbi@deloitte.com>; Gooptu, Tarik <tgooptu@deloitte.com>; Nations, Lisa <lnations@deloitte.com>; Catherine Hall <Catherine.Hall@shearman.com>; Hyunsok Lee <Hyunsok.Lee@Shearman.com>

Subject: Santa Clara Water Utility - WIFIA Loan Agreements, Term Sheets for Project 1 and Project 2, Forms and Checklist

***** This email originated from outside of Valley Water. Do not click links or open attachments unless you recognize the sender and know the content is safe. *****

Dear All,

Please find attached revised drafts of the following:

- (1) Water Utility WIFIA Master Agreement, with a redline against the last S&S draft circulated to all
- (2) Water Utility WIFIA Loan Agreement for Project 1 (Anderson), with a redline against the last S&S draft circulated to all
- (3) Water Utility Term Sheet for Project 1, with a redline against the last S&S draft circulated to all
- (4) Water Utility WIFIA Loan Agreement for Project 2 (Pacheco), with a redline against the last S&S draft circulated to all. Please note the request for clarification from the Borrower on the Project Budget in Schedule I.
- (5) Water Utility Term Sheet for Project 2, with a redline against the last S&S draft circulated to all
- (6) Form of Water Utility WIFIA Loan Agreement
- (7) Form of Water Utility Term Sheet
- (8) Water Utility Closing Checklist

Please note the attached remain subject to EPA team's review and comment in all respects.

Regards,
Paul

Paul Epstein

Shearman & Sterling LLP
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New York, New York 10022
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paul.epstein@shearman.com | www.shearman.com

From: Hyunsok Lee <Hyunsok.Lee@Shearman.com>

Sent: Wednesday, November 2, 2022 9:26 PM

To: Chan, Lawrence <LChan@stradlinglaw.com>; Brown, Douglas S. <dbrown@stradlinglaw.com>; dtaylor@valleywater.org; csun@valleywater.org; speters@valleywater.org; corellana@valleywater.org; bhopper@valleywater.org; Ed Soong <ESoong@pragadvisors.com>; Louis Choi <LChoi@pragadvisors.com>; amy.broughton@stantec.com; kim.pugel@stantec.com; mary.paasch@stantec.com; abakonis@stradlinglaw.com

Cc: Kong, Hana <kong.hana@epa.gov>; Jefferis, Brian <jefferis.brian@epa.gov>; Hobby, Matthew <hobby.matthew@epa.gov>; Mak, Kavita <mak.kavita@epa.gov>; Paul Epstein <Paul.Epstein@Shearman.com>; idabik@deloitte.com; Villalbi, Valentin (US - Arlington) <vvillalbi@deloitte.com>; Gooptu, Tarik <tgooptu@deloitte.com>; Nations, Lisa <lnations@deloitte.com>

Subject: RE: Santa Clara Water Utility - WIFIA Loan Agreements & Term Sheets for Project 1 & Project 2

Dear All,

Please find attached our drafts of the following:

- Water Utility WIFIA Loan Agreement for Project 1 (Anderson), with a redline against last draft SCW WLA for Project 1 circulated to all;
- Water Utility Term Sheet for Project 1, with a redline against last draft SCW Term Sheet for Project 1 circulated to all;
- Water Utility WIFIA Loan Agreement for Project 2 (Pacheco), with a redline against the attached draft Water Utility WLA for Project 1; and
- Water Utility Term Sheet for Project 2, with a redline against the attached draft Water Utility Term Sheet for Project 1.

Please note the attached remain subject to EPA team's review and comment in all respects.

Thank you.

Sincerely,
Hyun

Hyunsok Lee
Associate

Shearman & Sterling LLP
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New York, NY 10022-6069
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hyunsok.lee@shearman.com | www.shearman.com

From: Hyunsok Lee

Sent: Monday, October 31, 2022 5:57 PM

To: Chan, Lawrence <LChan@stradlinglaw.com>; Brown, Douglas S. <dbrown@stradlinglaw.com>; dtaylor@valleywater.org; csun@valleywater.org; speters@valleywater.org; corellana@valleywater.org; bhopper@valleywater.org; Ed Soong <ESoong@pragadvisors.com>; Louis Choi <LChoi@pragadvisors.com>; amy.broughton@stantec.com; kim.pugel@stantec.com; mary.paasch@stantec.com; abakonis@stradlinglaw.com

Cc: Kong, Hana <kong.hana@epa.gov>; Jefferis, Brian <jefferis.brian@epa.gov>; Hobby, Matthew <hobby.matthew@epa.gov>; Mak, Kavita <mak.kavita@epa.gov>; Paul Epstein <Paul.Epstein@Shearman.com>; idabik@deloitte.com; Villalbi, Valentin (US - Arlington) <vvillalbi@deloitte.com>; Gooptu, Tarik <tgooptu@deloitte.com>; Nations, Lisa <lnations@deloitte.com>

Subject: RE: Santa Clara Water Utility - WIFIA Master Agreement

Dear All,

Please find our revised draft Water Utility WIFIA Master Agreement, with changed pages against the District's comments provided below. We inserted a handful of footnotes for the District team's attention.

Please note the attached remains subject to EPA team's review and comment in all respects.

Sincerely,
Hyun

Hyunsok Lee
Associate

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New York, NY 10022-6069
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hyunsok.lee@shearman.com | www.shearman.com

From: Chan, Lawrence <LChan@stradlinglaw.com>
Sent: Wednesday, September 28, 2022 6:05 PM
To: Paul Epstein <Paul.Epstein@Shearman.com>; 'Kong, Hana' <kong.hana@epa.gov>; 'Jefferis, Brian' <jefferis.brian@epa.gov>; Hyunsok Lee <Hyunsok.Lee@Shearman.com>
Cc: Charlene Sun (<CSun@valleywater.org>) <CSun@valleywater.org>; SPeters@valleywater.org; Brown, Douglas S. <dbrown@stradlinglaw.com>
Subject: Valley Water - Water Utility Master Loan Agreement

All,

Please find attached Valley Water's comments on the initial draft of the Master Loan Agreement for the Water Utility.

Please feel free to reach out to Doug or myself if you have any questions on the comments. As we are nearing the agenda deadlines for the VW and Corporation Board meetings to approve the Water Utility loan documents, will you please advise as to the timing for distribution of drafts of Loan Agreement No. 1 and the Term Sheet?

Thanks.



Lawrence Chan
Shareholder
lchan@stradlinglaw.com

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660 Newport Center Drive, Suite 1600
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